

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 2/28/2002**

	As of <u>2-28-02</u>	As of <u>6-30-01</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,293,790,810	\$ 1,308,028,885
INTERNATIONAL EQUITIES	531,725,256	514,564,916
DOMESTIC FIXED INCOME	1,183,820,617	1,202,840,894
INTERNATIONAL FIXED INCOME	113,993,281	125,377,934
REAL ESTATE	185,647,156	208,727,065
VENTURE CAPITAL	72,241,722	98,385,006
INVESTED CASH (NOTE 1)	<u>64,266,704</u>	<u>58,551,081</u>
 TOTAL INVESTMENTS	 3,445,485,546	 3,516,475,781
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	14,805,906	20,263,974
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>54,423</u>	<u>1,037</u>
 TOTAL ASSETS	 <u><u>\$ 3,460,345,875</u></u>	 <u><u>\$ 3,536,740,792</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	2,638,039	2,568,352
DUE TO OTHER AGENCIES (NOTE 3)	<u>1,378</u>	<u>26,312</u>
 TOTAL LIABILITIES	 2,639,417	 2,594,664
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,534,146,128	3,688,795,315
CASH IN DURING YEAR (NOTE 4)	161,275,982	176,972,531
CASH OUT DURING YEAR (NOTE 5)	143,961,909	178,102,300
NET INCREASE (DECREASE)	<u>(93,753,743)</u>	<u>(153,519,418)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,457,706,458</u>	 <u>3,534,146,128</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,460,345,875</u></u>	 <u><u>\$ 3,536,740,792</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 2/28/2002**

	Month Ended <u>2-28-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 8,289,778	\$ 77,875,925
SECURITIES LENDING INCOME	<u>534,684</u>	<u>6,359,981</u>
	8,824,462	84,235,906
 GAIN ON SALE OF INVESTMENTS	 32,772,068	 263,729,009
LOSS ON SALE OF INVESTMENTS	<u>52,215,891</u>	<u>349,795,900</u>
 NET GAINS (LOSSES) INVESTMENTS	 (19,443,823)	 (86,066,891)
 INVESTMENT EXPENSES	 1,795,013	 7,053,849
SECURITIES LENDING EXPENSES	453,827	5,629,987
SIB ADMINISTRATIVE EXPENSES	<u>25,612</u>	<u>196,734</u>
 NET INVESTMENT INCOME	 (12,893,813)	 (14,711,555)
 NET APPREC (DEPREC) MARKET VALUE	 (12,731,722)	 (79,039,746)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(8,112)</u>	<u>(2,442)</u>
 TOTAL INVESTMENT INCOME	 <u>(25,633,647)</u>	 <u>(93,753,743)</u>
 NET INCREASE (DECREASE)	 <u>\$ (25,633,647)</u>	 <u>\$ (93,753,743)</u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**February 28, 2002**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.